

**PARAMEDIC CHIEFS OF CANADA/CHEFS
PARAMEDICS DU CANADA**

FINANCIAL STATEMENTS

DECEMBER 31, 2016

PARAMEDIC CHIEFS OF CANADA/CHEFS PARAMEDICS DU CANADA

DECEMBER 31, 2016

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INDEPENDENT AUDITOR'S REPORT

To the Members of:
Paramedic Chiefs of Canada/Chefs Paramedics du Canada
Chefs Paramedics du Canada

We have audited the accompanying financial statements of Paramedic Chiefs of Canada/Chefs Paramedics du Canada / Chefs Paramedics du Canada, which comprise the statement of financial position as at December 31, 2016, and the statement of operations and changes in net assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making

those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Paramedic Chiefs of Canada/Chefs Paramedics du Canada / Chefs Paramedics du Canada as at December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Calgary, Alberta

May 9, 2017



Professional Accountants

PARAMEDIC CHIEFS OF CANADA/CHEFS PARAMEDICS DU CANADA

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016

	2016	2015
ASSETS		
CURRENT		
Cash	\$ 166,244	\$ 201,074
Restricted funds (Note 2)	2,370	26,492
Accounts receivable (Note 3)	17,500	21,000
Goods and service tax receivable	7,273	-
Prepaid expenses	10,000	5,322
	203,387	253,888
INVESTMENTS	45,378	45,117
	\$ 248,765	\$ 299,005
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 8,388	\$ 23,476
GST and HST taxes payable	-	23,714
	8,388	47,190
NET ASSETS		
UNRESTRICTED NET ASSETS	238,007	225,323
NET ASSETS INTERNALLY RESTRICTED (Note 2)	2,370	26,492
	240,377	251,815
	\$ 248,765	\$ 299,005

APPROVED ON BEHALF OF THE BOARD:

_____ Director

_____ Director

The accompanying notes are an integral part of the financial statements.

PARAMEDIC CHIEFS OF CANADA/CHEFS PARAMEDICS DU CANADA

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2016

	2016	2015
REVENUE		
Meetings and conferences	\$ 192,448	\$ 131,324
Sponsorships	175,188	226,458
Membership dues	75,319	68,847
Other income	5,466	1,276
Research and grants	-	15,000
	448,421	442,905
EXPENSES		
Meetings and conferences	228,627	220,066
Administration consultant fees	150,074	161,589
Travel and accommodation	30,402	27,372
Research and grants funded expenditures	25,065	78,233
Professional fees	8,742	24,335
Advertising and Promotion	4,476	81
Insurance	3,757	2,419
Bank charges and credit card fees	3,160	9,400
Office expenses	2,898	5,718
Website development and maintenance	2,658	2,253
Telephone	-	2,250
	459,859	533,716
(SHORTFALL) OF REVENUE OVER EXPENSES	\$ (11,438)	\$ (90,811)

The accompanying notes are an integral part of the financial statements.

PARAMEDIC CHIEFS OF CANADA/CHEFS PARAMEDICS DU CANADA

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016

	Operating Fund	Restricted Fund	Total 2016	Total 2015
NET ASSETS , beginning of year	\$ 225,323	\$ 26,492	\$ 251,815	\$ 342,626
(Shortfall) excess of revenue over expenses	(11,438)	-	(11,438)	(90,811)
Allocation from (to) from restricted fund	24,122	(24,122)	-	-
NET ASSETS , end of year	\$ 238,007	\$ 2,370	\$ 240,377	\$ 251,815

The accompanying notes are an integral part of the financial statements.

PARAMEDIC CHIEFS OF CANADA/CHEFS PARAMEDICS DU CANADA

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2016

	2016	2015
CASH USED IN OPERATING ACTIVITIES		
(Shortfall) excess of revenue over expenses	\$ (11,438)	\$ (90,811)
CHANGES IN NON-CASH WORKING CAPITAL BALANCES		
Decrease (increase) in accounts receivable	3,500	29,852
Decrease (increase) in prepaid expense	(4,678)	3,328
Increase (decrease) in accounts payable and accrued liabilities	(15,087)	11,765
Increase (decrease) in GST, HST payable	(30,987)	(13,479)
	(58,690)	(59,345)
INVESTING ACTIVITIES		
Increase in investments	(262)	(40,058)
(DECREASE) INCREASE IN CASH FOR THE YEAR	(58,952)	(99,403)
CASH AND CASH EQUIVALENTS, beginning of year	227,566	326,969
CASH AND CASH EQUIVALENTS, end of year	\$ 168,614	\$ 227,566
CASH IS REPRESENTED BY:		
Cash in bank	\$ 166,244	\$ 201,074
Conference account	2,370	26,492
	\$ 168,614	\$ 227,566

The accompanying notes are an integral part of the financial statements.

PARAMEDIC CHIEFS OF CANADA/CHEFS PARAMEDICS DU CANADA

NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2016

INCORPORATION AND NATURE OF OPERATIONS

The Emergency Medical Services Chiefs of Canada/Directeurs des Services Medicaux d'Urgence du Canada (EMSCC) changed its name as Paramedic Chiefs of Canada (PCC) / Chefs Paramedics du Canada w.e.f. April 20, 2016.

The Paramedic Chiefs of Canada (PCC) / Chefs Paramedics du Canada was established for the purpose of sharing resources and providing services that support EMS leaders in developing a national direction for sustainable, progressive emergency medical services.

The Paramedic Chiefs of Canada (PCC) / Chefs Paramedics du Canada was incorporated on January 16, 2002 under the Canada Corporation Act as a not-for-profit organization. As such it is exempt from income taxes under the Income Tax Act.

1. SUMMARY OF ACCOUNTING POLICIES

(a) Canadian accounting standards for not-for-profit organizations

It is the PCC's policy to follow Canadian accounting standards for not-for-profit organizations and to apply those principles on a consistent basis.

(b) Revenue recognition

The PCC follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions such as non-refundable membership dues and sponsorship funding are recognized as revenue when received or receivable. Registration fees for conferences and meetings are recognized as revenue when the conference or meeting is held. Government grants are recognized as revenue when received or receivable.

(c) Use of estimates

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Significant estimates include valuation of accounts receivable, accounts payable and accrued liabilities. Actual results could differ from these estimates.

These estimates and assumptions are reviewed periodically and as adjustments become necessary, they are reported in earnings of the period in which they become known.

(d) Contributed services

The PCC benefits greatly from donated services in the form of volunteer work from EMS leaders. Due to the difficulty in determining their fair value, donated services have not been recorded in these financial statements.

PARAMEDIC CHIEFS OF CANADA/CHEFS PARAMEDICS DU CANADA

NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2016

2. NET ASSETS INTERNALLY RESTRICTED

The board of directors of the organization has certain funds that are held solely for the conference expenditures. These funds are not available for use to pay normal and ongoing operating expenses and are maintained in a separate bank account. Unrestricted net assets are available for day to day operations.

3. ACCOUNTS RECEIVABLE

	<u>2016</u>	<u>2015</u>
Due from Gold Sponsor accounts	\$ <u>17,500</u>	\$ <u>21,000</u>

4. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized on the balance sheet at the time the Organization becomes party to the contractual provisions. When a financial asset is originated or acquired or a financial liability is issued or assumed in an arm's length transaction, an entity shall measure it at its fair value. Subsequent to their initial measurement financial instruments are measured at amortized cost. Financial instruments that are equity instruments will be measured at cost less any reduction for impairment. These instruments of the Corporation consist of cash, short-term investments, accounts receivables, accounts payables and accrued liabilities.

Risk Management

The carrying value of cash, short-term investments, accounts receivable, and accounts payable and accrued liabilities approximate their fair value because of the short-term maturity of these items. It is managements' opinion that the PCC is not exposed to significant interest rate, currency, credit, or market risks arising from these financial instruments.

5. COMMITMENTS

The PCC has contractual commitments for management, accounting and other support services.

- Executive management services. The PCC has contractual commitment with Kelly Nash Consulting from August 1, 2015 and ends July 31, 2019 unless terminated earlier by either party at an annual remuneration of \$119,517 plus applicable taxes in equal monthly installments. The remuneration will increase by an additional 1.5% in year two and 2% in year three of this agreement

PARAMEDIC CHIEFS OF CANADA/CHEFS PARAMEDICS DU CANADA

NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2016

5. COMMITMENTS, *continued*

- Executive assistance agreement of services commenced January 1, 2015. The duties are determined by the executive management with a commitment period based on ongoing needs at \$3,450 per month plus GST.

6. COMPARATIVE FIGURES

Certain of the comparative figures were restated to facilitate comparison to the current year's financial statement presentation.

PARAMEDIC CHIEFS OF CANADA/CHEFS PARAMEDICS DU CANADA

MANAGEMENT REPORT

The accompanying financial statements and other information contained in this Financial Report as of December 31, 2016 are the responsibility of the management of the Paramedic Chiefs of Canada/Chefs Paramedics du Canada / Chefs Paramedics du Canada.

Management has prepared these financial statements. Financial statements are not precise since they include certain amounts based on estimated and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects.

The Organization maintains systems of internal accounting and administrative controls that are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate and that the Organization's assets are properly accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Board meets with management to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, and to satisfy itself that each party is properly discharging its responsibilities. The Board also approves the engagement and appointment of the external auditors. The Board reviews the financial reports.

The financial statements have been audited by Scase & Partners Professional Accountants, the external auditors, in accordance with Canadian generally accepted auditing standards on behalf of the Board of Directors of the Paramedic Chiefs of Canada/Chefs Paramedics du Canada / Chefs Paramedics du Canada. Scase & Partners Professional Accountants has full and free access to the Board of Directors.

Board Member

Date